

PRICES FLUCLUATE IN SPASMODIC WAY

Wheat Early in Week Is Buoyant, but Later Market Becomes Decidedly Feverish and Unsettled—Erratic Changes in Corn.

New York, June 1.—Domestic wheat markets were buoyant early in the week. At the outset the offerings were light and demand fairly animated, short sellers showing anxiety to cover. Buying was stimulated largely by unfavorable crop reports from both the Southwest and Northwest. Advances from North Dakota and from the Canadian Northwest were particularly satisfactory. It seems that, owing to delayed seeding and bad weather, the seed germinated poorly. This was particularly unfortunate, in view of the proposition to greatly reduce the export duty or remove it entirely. In the Southwest, and notably in Oklahoma and Kansas, the plant has gone backward, owing largely to lack of moisture and appearance of chinch bugs.

Some advices from Kansas have been rather sensational, recent estimates reflecting the probability of a decidedly unsatisfactory crop. According to some experts traveling in that section, Kansas will have between \$5,000,000 and \$10,000,000 bushels, while Secretary Smiley of the Kansas Grain Dealers' Association, estimates it at 600,000 bushels. This was such a big falling off, as compared with early estimates of 12,000,000 bushels, that many conservative buyers were skeptical. In the main content that with copious rains in the immediate future many fields will be benefited, and may yield almost as much as had been predicted.

Rising Tendency in Europe.
Buying was stimulated partly by encouraging cables, European markets showing a rising tendency. They were influenced by the lighter offerings for forward shipments from several exporting countries, and notably Canada. As a result, there was a better demand for our wheat, both spring and winter, and a fairly large business was reported via Gulf ports, but probably the most interesting and potent factor was the purchase of twenty-two loads of hard winter wheat for shipment from Baltimore to Lisbon.

This was made possible by the action of the Portuguese government, which permitted the additional importation of 1,175,000 bushels. Receipts at primary points have been light, while shipments continue heavy into consumptive channels, both domestic and foreign, and consequently available supplies are rapidly decreasing. The available supply in the United States and Canada diminished 5,125,000 bushels, against 3,185,000 bushels a year ago.

Late in the week the market was decidedly feverish and unsettled, prices fluctuating in a spasmodic fashion, owing to the many conflicting influences. The market was characterized by periods of weakness and buoyancy, suggesting active liquidation for both accounts. Much of the time, however, the drift was slightly upward, as short sellers continued nervous, owing to additional reports of an unfavorable outlook for the crop. The demand to cover was partly prompted by the unfavorable outlook for the crop.

NO INCENTIVE FOR BULLISH ACTIVITY

Straggling Liquidation and Reselling for Short Accounts Developed From Monday Afternoon and Continued Feature Throughout Week.

New York, June 1.—The week in the cotton market started from last Monday, with a great many unfavorable crop accounts from the Atlantic States, and considerably larger deliveries, enabling the bull interest to maintain for a short time that day the sharp rise in prices of the previous week. As events transpired, however, Monday's price advance was the highest of the week, and the drought over the two Carolinas and Georgia, which had been the principal factor advancing the market the previous week, turned out to have been based on the good "rain" of Friday night, Saturday, and Sunday, and the clear and warm weather needed for the cotton crop in the South.

This made conditions for the rapid growth and development of the new crop so favorable that the crop scare was effectually nullified. Its elimination left no further incentive for bullish activity in cotton contracts for future delivery, and, with spinners' agents falling back on a policy of indifference, struggling with liquidation and reselling for short accounts developed from Monday afternoon, and continued the feature throughout the week.

This Week's Reaction.
At the close of the market on Thursday prices were near the lowest for the week, showing a maximum decline of 25 to 35 points for the near months, and 25 to 35 for the far months. The May option, from which so much was expected in the way of a squeeze of the shorts, expired Thursday, the short trading in the month, in a very tame manner. It broke nearly twenty points from the previous day's closing, and had only a slight rally before the contracts matured at noon, finally going out at 11.35. July closed Thursday at 11.47, August, 11.32, October, 11.05; December, 11.07; January, 11.02; and March, about 11.18. These prices are but 25 points above the lowest level reached for the season and since early last October.

The New York and New Orleans markets were both closed Friday, and remained so Saturday for an extra holiday. Upon the resumption of business to-morrow there will only be two hours for trading before the first Government crop report of the season is announced at noon. Most of the liquidation during the past week and fresh speculative selling has been influenced by numerous private crop reports indicating a better start for the new crop

arrive soon it is feared that much injury will result.
May Be a High Record Crop.
Fortunately, the outlook is bright for the soft winter wheat crop, which will probably be of record-breaking size. According to the Cincinnati Price Current, the probable production in the seven principal winter wheat States east of the Rockies will be roundly 330,000,000 bushels, against 280,000,000 bushels, according to the government report last year. But this estimate includes 11,000,000 bushels for Kansas, which will probably be revised, and most authorities now expect that Kansas will scarcely have 100,000,000 bushels. Unless rains come soon, it is doubtful if Missouri will have as much as 35,000,000 bushels, or Nebraska 55,000,000 bushels.
At all events, it seems likely that the winter wheat crop will be fully 100,000,000 bushels more than it was last year. Of course, virtually all of this gain will be in soft winter wheat. The market has advanced mainly because of speculative influences, there having been too much unanimity on the bearish side. These developments go to prove the danger of placing too much reliance upon early crop estimates. Speculators forget that there is more than one material factor in the wheat market and harvest. The last crop was badly damaged by winter killing, while this crop is being injured mainly by drought. In view of the facts described, there has been a perceptible lessening of bearish sentiment.
In other words, conservative merchants are of the opinion that markets are now on debatable ground, there seeming to be about as many arguments for a rise as against it. Fundamentally the situation is a sound and healthy one in the judgment of unbiased dealers. Four is admittedly about the cheapest foodstuff available, and consequently its consumption must be large the world over. Cable advices were somewhat colorless toward the close, and hence had little effect. The week's shipments from all quarters excepting North America are expected to be somewhat light.
There has been much irregularity and inattention in the cotton market. Numerous conflicting factors have served to create nervousness and erratic variations. At times short sellers were nervous and anxious to cover, owing partly to light receipts, and partly to the fact that the weather is so favorable and planting nearly completed. It is assumed that farmers will not be so much inclined to sell, owing to light receipts and poor grading. The demand to cover was partly prompted by the unfavorable outlook for the crop.

MARKET WILL START IN UNSETTLED WAY

New Orleans, La., June 1.—The local cotton market this week will probably start off in an unsettled way by the condition government report, issued by

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It is likely that a report under \$2 would cause an advance, while figures over the level would cause a decline. After the condition report and the holiday the trade will probably go to studying the question of acreage more deeply than before. The tendency of late has been to increase estimates in the direction and to place the increase in acreage at up around 5 per cent. Opinions concerning acreage may now be pronounced this week, and have some effect on prices.

KANSAS WHEAT BADLY DAMAGED

Drought and High Temperatures Continue to Wreak Havoc With Crop.

BY JOS. F. FRITCHARD.
Chicago, June 1.—According to the latest advices from the State of Kansas, the drought and high temperatures continue to kill the wheat in sections of that State, and where the last government report indicated a crop of 22,000,000 bushels, it has been reduced by 2,000,000 bushels—according to some of the experts. There are still many in the trade, however, who believe that the result will show 100,000,000 bushels for the banner wheat State.

The wheat crop in Kansas may be said to be quite spotted this year. As a result, prices are higher, and, in conclusion, the writer has come to the conclusion that the farmers' losses are not to be done. The matter of deterioration, and that this will enable them to secure much higher prices. State, but the wheat which will come forward. It is generally believed that under present conditions the wheat crop in the Southwest will receive as much for their grain on the whole, and possibly more than last year.

Considerable attention is being given to the condition of the growing wheat crop in the Northwest. Several early messages received from there show that the outlook is promising. There is considerable talk here of a reduction in the acreage of corn seeded and of the fact that this will be more likely to be reflected in the later crop. In sections of the northern part of the belt there is still some hope for a better crop. The country is still offering cash corn in goodly quantities, and this shows that the man who is close to the farm is not afraid of the result next fall.

There is still a good-sized open interest in both corn and oats in the Chicago market.

REUNION OF VETERANS

Members of H. A. Carrington Camp Will Go to Gettysburg.

[Special to The Times-Dispatch.]
Charlotte Courthouse, Va., June 1.—H. A. Carrington, Chapter United Daughters of the Confederacy, royally entertained H. A. Carrington Camp, No. 21, tonight at the hotel. The camp had a meeting in the forenoon at which there was a large attendance, filled with the spirit of enthusiasm over the Gettysburg jubilee. Arrangements were made for all the old veterans to go, and the whole matter of the reunion was left to Col. T. W. Scott, commander, and John B. Farris, adjutant. The camp will carry at least fifty men. A sumptuous dinner was then served on the court green by the chapter, after which the camp again assembled and tendered a rising vote of thanks for the elegant entertainment given them by the daughters.

J. C. Carrington, the esteemed and popular clerk, made a spirited and patriotic address, and bid the old soldiers Godspeed to Gettysburg. The camp then formed in line and marched to the cemetery and decorated the graves of their departed comrades. There was a full attendance, and all had a splendid time at this reunion.

A Staff Writer

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ROAD FROM BAKERS DISASTERS EXPECTED

Too Many Financial Fences to Be Repaired to Permit Assistance to Market.

BY BROADAN WALL.
New York, June 1.—The hope of the aid of the bankers to help the stock market will have to be again deferred. The developments of the past week show all too clearly that no assistance can be expected from the international financiers. There are too many financial fences to be repaired. And as there is some say, by the clamor of the foreign bondholders of the St. Louis and San Francisco system.

The new Union Pacific-Southern plan fell flat, and the announcement that peace had been signed and the Balkan war officially ended was hardly heard in financial circles, being drowned, some say, by the clamor of the foreign bondholders of the St. Louis and San Francisco system.

Locally, the receivership had little market effect, as Wall Street had read the "tape" correctly weeks ago. Abroad, especially in France, it was different; not so much attention was paid there to fluctuations in prices so long as coupons and dividends are paid regularly. Virtually all of this gain will be in soft winter wheat. The market has advanced mainly because of speculative influences, there having been too much unanimity on the bearish side. These developments go to prove the danger of placing too much reliance upon early crop estimates. Speculators forget that there is more than one material factor in the wheat market and harvest. The last crop was badly damaged by winter killing, while this crop is being injured mainly by drought. In view of the facts described, there has been a perceptible lessening of bearish sentiment.

The needs of the National Railways of Mexico must be financed to-morrow, when the sale of notes fall due, with no arrangements made for such payment.

Attention will next be directed to several of our own railroad systems that are not as lucky as the New Haven in having fiscal agents with the resources of the house of J. P. Morgan & Co. behind them.

It is considered fortunate that speculation in the stock market is not such a low ebb just now, and that there is a short interest large enough to give such stocks a market. The appearance of Amalgamated Copper the appearance of strength.

Of the international stocks, Canadian Pacific is no doubt the weakest, both from the viewpoint of price and the fact that it is under liquidation. This stock has long been a favorite with speculators, and it is not surprising that it has been the subject of much speculation for some time.

The metal markets are showing signs of weakness that may foreshadow a sharp drop in the price of copper. The German market for steel products has declined rather abruptly during the last few days, and the effect will be felt here sooner or later.

The stock market will be watched closely for indications of movement for receivers, and the situation will be the better for the clearing-out of the market.

Erle is without a Harriman to play the fairy godfather and save it again from the hands of the dealers. Bankers who have seen copies of the proposed currency bill express the opinion that it will be good for the New York banks, and as it promises inflation in our money system it will be a relief to those of the lower price and less value.

HEALTH OF YOUNG IS THE OBJECT

Hundreds of Club Women Unite in "Boosting" Hygiene Congress.

[Special to The Times-Dispatch.]
Nashville, Tenn., June 1.—Hundreds of committees of club women, covering every State in the Union, will, during the next few days, be engaged in "boosting" the International School Hygiene Congress, which is to be held in Buffalo in August. This announcement was made today by Mrs. S. S. Crockett, chairman of the public health committee of the General Federation of Women's Clubs.

The health of children in the public schools of the United States is the object of the coming convention. The public health committee of the women's federation held a meeting at Mrs. Crockett's home to-day, and after discussing the matter with representatives of the coming convention, decided to inaugurate their campaign for a large representation at once. Seven thousand women's clubs will be asked to send representatives to call upon the Mayor, the health officers and school superintendents of every principal city in the country, asking that they appoint delegates to attend the Buffalo gathering. In order that the matter of the health of children in public schools may have a full hearing from all interested, Commercial clubs, parent teachers' clubs, school improvement societies and other organizations having to do with the education of children will be requested to send a representation to Buffalo.

Mrs. Crockett said that she expected the attendance at the Buffalo convention would exceed all other gatherings of the organization.

ROAD'S FIASCO PROVES DEEPLY DISAPPOINTING TO GERMAN BONDHOLDERS

Too Many Financial Fences to Be Repaired to Permit Assistance to Market.

Berlin, June 1.—The St. Louis and San Francisco incident was the week's sensation. German bondholders are deeply disappointed over that road's fiasco, wherein above \$20,000,000 of German money was invested.

A trust company allied with the Deutsche Bank is advertising an invitation to bondholders to deposit bonds here for action in harmony with the New York committee. The incident promises a black eye to American securities generally. Canadian Pacific stock was sold heavily.

The general opinion of the American situation is unfavorable, and it is feared the reaction will continue. The falling off in the American iron market, as well as in Germany and Belgium, has depressed industrialists.

The Bourse is also affected by the execution of heavy sales by two managers of a country branch of a bank; banking-house, who speculated surreptitiously here with the bank's money. Both men have been jailed. The incident has awakened fear that other embezzlements may be disclosed, as prices continue to fall. All this has tended to react badly on the market.

Rumors that a private banking firm at Essen is about to suspend payment, no had a depressing effect. It transpires, however, that although the firm is in difficulties, it probably will be able to meet all its liabilities. A meeting of the stockholders has been called to vote on liquidation.

One small operator on the Bourse has been suspended for inability to meet his obligations. Prices have continued weak, with slight rallies for several days, but they ended sagging.

The monetary stringency was slightly relieved by considerable English and some French lendings.

The outlook is regarded as bad for the coming month. Large monetary requirements may be expected towards the end of the month.

SCHOOLS PROTEST AGAINST ORDER

Action of Secretary Daniels May Find Its Way to Courts.

[Special to The Times-Dispatch.]
Washington, June 1.—Several principal cities that are preparing young men for entrance into West Point, Annapolis, have entered a protest against Secretary Daniels' recent order giving preference to enlisted men in examinations for pay corps places in the navy. They say that it is an injustice to civilians to require that men who have been preparing for the pay corps examinations.

One principal said to-day that his attorney had given the opinion that Secretary Daniels had exceeded his authority in giving preference to enlisted men. There is some talk of legal proceedings to determine the validity of the order, but it is not taken seriously at the Navy Department.

Short News Stories From All Over Virginia

MAYOR'S DRASTIC ORDER.

Ban on All Fireworks on the Fourth of July—Law Will Be Enforced.

Alexandria, Va., June 1.—Mayor Fisher is determined to put a quietus on the use of fireworks of every description in Alexandria so long as he is chief executive, and with this end in view he has notified Chief of Police Moore to enforce the law strictly against all varieties of explosives, toy pistols and the old-fashioned powdercracker which is the favorite of the children. The Mayor is following the example of other cities where the authorities have been compelled to eliminate explosives of all descriptions, as the number of accidents in bygone years from cannon crackers, pistols, guns, etc., have been appalling.

The great majority in all communities in the State have been regarded as a natural accompaniment of the Fourth of July, and the Mayor is determined to eliminate it as well as that of the country, and all the work of the day is being done toward making the birthday party the success it was.

ACTIVE CIVIL WAR VETERAN.

James W. Brown, of Near Barboursville, Enjoys Evening of His Life.

Orange, Va., June 1.—James W. Brown, who lives near Barboursville, is perhaps as apt a Confederate veteran as there is living to-day for his age. He was born in 1835 in Culpeper County, Va., and served in the Civil War. He happened to be in Rapidan when the battle of Gettysburg broke out and entered Captain A. T. Walden's company as sergeant and was later promoted to first lieutenant. At Gettysburg Mr. Brown was shot in the mouth, receiving an ugly and dangerous wound. At the battle of Five Forks he was shot in the arm. At the Wilderness he received a slight wound. Mr. Brown is a fairly good-looking man, with a large circle of friends, who are always eager listeners when he chooses to talk of his war-time experiences.

PAYS DEBT AFTER 57 YEARS.

Shenandoah Man Never Forgets Obligation to Pay for Merchandise.

Shenandoah County purchased some merchandise at Broadway, Va., fifty-seven years ago. He failed to pay for it before he entered the army. He was severely wounded and has been a cripple since. Life with him has been a struggle, and it required strenuous efforts on his part to meet the expenses of his family. He, however, never forgot that he owed this debt. Having learned that one of the heirs of the man from whom he purchased the goods was in the interest in this project, and did it at his own expense, asking no other compensation than the realization of his dream.

IN MIDST OF BUILDING BOOM.

Reports of Remarkable Activity in All Sections of City.

Roanoke, Va., June 1.—Roanoke is in the midst of a period of building activity possibly never equaled in its history. According to what is thought to be a conservative estimate, there are in the neighborhood of 150 new buildings in process of construction at this time and others planned and in contemplation. One remarkable feature of this activity, according to a prominent real estate dealer, is the fact that fully 50 per cent of the new buildings going up are outside the city proper and within the numerous additions that adjoin the city.

Contractors and builders are all busy, and planning mills are crowded with work, some of them even turning orders away. Said a well-known builder: "From our standpoint there is more building in Roanoke today than ever before in its history. The new houses are being closed our doors to-day and have enough

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HER GOWN IS SPIT UP TO ABOVE KNEE

Theatrical-Looking Young Woman Causes Sensation at London Polo Club.

[Special Cable to The Times-Dispatch.]
London, June 1.—Efforts are being made to identify the theatrical-looking young woman who caused a great sensation at the Hurlingham Polo Club by appearing in a gown split up to above the knee and displaying a golden jeweled garter. It is believed she was a model from one of the London or Paris dressmaking establishments. The most dressed woman in London refuse to wear these gowns, except in a very modified form, although some strange sights have been seen at some of the reception held recently.

For dinner gowns the most daring color schemes are perpetrated, but a combination of black and white is still the prime favorite with the smart women. The most daring women, however, have been great beauties in their day.

For instance, Lady Ripon, with her white hair, and who still is beautiful, looks best in a black and white dinner gown, that has just been designed for her. It has a skirt which is a successful combination of white brocade and plain crepe de chine. The two materials join in such a manner that the white crepe de chine is not visible at the waist, while plain crepe de chine borders one side of the train.

The centre of each rose of brocade is silver, and a row of large pearls outlines a series of circles in the side. Scarves of black tulle of unequal length cross one another and veil the train. A shorter one is tied in a loose knot below the waist.

Black ornaments for the hair are extremely fashionable just now, and look very effective with white gowns.

BAND OF NEGROES RESISTS OFFICERS

Cape Charles, Va., June 1.—In a clash between officers of Somerset County, Maryland, and a band of negro outlaws Friday, Harry White, a citizen of Pocomoke, was dangerously wounded, and one of the negroes was shot in two places. During the strawberry season, colored people are imported in large numbers, and among those brought in the county this season was a band of desperate and lawless men, and one of the negroes was shot in two places. During the strawberry season, colored people are imported in large numbers, and among those brought in the county this season was a band of desperate and lawless men, and one of the negroes was shot in two places.

Amount Pledged in Winchester Is Sent to Buy New Statue of Stonewall Jackson.

Winchester, Va., June 1.—H. F. Byrd, acting in behalf of the local committee having in charge the raising of funds for the erection of a monument in memory of Stonewall Jackson in Richmond, has forwarded a check for \$100 to Rev. James Power Smith, D. D., in that city, he being president of the Stonewall Jackson Monument Association.

The donation of \$100 represents the amount collected and contributed during the week ending June 1. The party held recently at the home of Major Holmes Conrad.

Winchester committee pledged \$100 to the statue of Stonewall Jackson. Much credit is due to Mrs. Conrad and her daughters and all the work of the day is being done toward making the birthday party the success it was.

NEWS OF ASHLAND

Ashland, Va., June 1.—Miss Elizabeth Dillion, of Ashland, who has been visiting her uncle-in-law and aunt, Dr. and Mrs. E. B. Blackwell, of Randolph-Macon College, left on Thursday for Philadelphia and sailed from there on Saturday. She was accompanied by Paul Blincoe, of Norfolk, was visiting relatives here to-day.

E. B. Givens, of the University of Virginia, has been elected principal of the Ashland High School.

Mrs. Tabb, who has been the guest of Mrs. James Harris, has returned home.

Mrs. Kate Vandever and Carrie Hartsock will return Monday from a week's visit to Kean View.

Mrs. Kate Shields, sister of New York, is visiting her father, Mrs. Hill Carter, of the Ashland Hotel, and will be hostess of the Bridge Club on last Friday.

Mrs. John Addison made the highest score, and Mrs. Overton Howard won the guests' prize.

Mrs. V. C. Winston and Miss Kate Winston, of Richmond, were the recent guests of Mrs. Lawrence Fox.

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